

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

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WS-02061A

OAK CREEK UTILITY CORPORATION – WATER
P.O. BOX 48
CAVE CREEK, AZ 85327

RECEIVED

APR 05 2005

AZ Corporation Commission
Director Of Utilities

ANNUAL REPORT

FOR YEAR ENDING

12	31	2004
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FOR COMMISSION USE

ANN04	04
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COMPANY INFORMATION

Company Name (Business Name) OAK CREEK UTILITY CORPORATION

Mailing Address P.O. Box 48
(Street)
CAVE CREEK AZ. 85327
(City) (State) (Zip)

602-482-5164 N/A 602-722-8754
Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address dwo3rd@cox.net

Local Office Mailing Address Same as Above
(Street)
(City) (State) (Zip)

Local Office Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address _____

MANAGEMENT INFORMATION

Management Contact: Dean W. Orem PRESIDENT
(Name) (Title)
P.O. Box 48 CAVE CREEK, AZ. 85327
(Street) (City) (State) (Zip)

602-482-5164 602-722-8754
Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address _____

On Site Manager: RANDY SASIN (SOS. WATER)
(Name)
P.O. Box 1796 SEDONA AZ. 86339
(Street) (City) (State) (Zip)

1-928-282-8528
Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address _____

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

Statutory Agent: Dean W. Orem
(Name)
P.O. Box 48 Cave Creek, Az. 85327
(Street) (City) (State) (Zip)
602-482-5164 602-722-8754
Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Attorney: Richard SALLQUIST
(Name)
4500 lakeshore drive Suite 339, Tempe Az. 85282
(Street) (City) (State) (Zip)
602-224-9222 480-345-0412
Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

OWNERSHIP INFORMATION

Check the following box that applies to your company:

- | | |
|-------------------------------------------------|---------------------------------------------------------------------------|
| <input type="checkbox"/> Sole Proprietor (S) | <input type="checkbox"/> C Corporation (C) (Other than Association/Co-op) |
| <input type="checkbox"/> Partnership (P) | <input checked="" type="checkbox"/> Subchapter S Corporation (Z) |
| <input type="checkbox"/> Bankruptcy (B) | <input type="checkbox"/> Association/Co-op (A) |
| <input type="checkbox"/> Receivership (R) | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Other (Describe) _____ | |

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

- | | | |
|-------------------------------------|-----------------------------------|----------------------------------------------|
| <input type="checkbox"/> APACHE | <input type="checkbox"/> COCHISE | <input checked="" type="checkbox"/> COCONINO |
| <input type="checkbox"/> GILA | <input type="checkbox"/> GRAHAM | <input type="checkbox"/> GREENLEE |
| <input type="checkbox"/> LA PAZ | <input type="checkbox"/> MARICOPA | <input type="checkbox"/> MOHAVE |
| <input type="checkbox"/> NAVAJO | <input type="checkbox"/> PIMA | <input type="checkbox"/> PINAL |
| <input type="checkbox"/> SANTA CRUZ | <input type="checkbox"/> YAVAPAI | <input type="checkbox"/> YUMA |
| <input type="checkbox"/> STATEWIDE | | |

COMPANY NAME OAK CREEK UTILITY CORPORATION

UTILITY PLANT IN SERVICE

Acct. No.	DESCRIPTION	Original Cost (OC)	Accumulated Depreciation (AD)	O.C.L.D. (OC less AD)
301	Organization	172		172
302	Franchises			
303	Land and Land Rights	10,000		10,000
304	Structures and Improvements	600	520	80
307	Wells and Springs	11,000	9,529	1,471
311	Pumping Equipment	14,404	6,958	7,446
320	Water Treatment Equipment			
330	Distribution Reservoirs and Standpipes	4,000	3,465	535
331	Transmission and Distribution Mains	25,000	21,655	3,345
333	Services	1,944	1,438	506
334	Meters and Meter Installations	810	525	285
335	Hydrants			
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment	950	264	686
341	Transportation Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	TOTALS	68,880	44,354	24,526

This amount goes on the Balance Sheet Acct. No. 108

**ULLMANN
& COMPANY P.C.**
Certified Public Accountants

To The Board of Directors of
The Water Division of Oak Creek Utility Corporation
Phoenix, Arizona

We have compiled the balance sheet of The Water Division of Oak Creek Utility Corporation as of December 31, 2004 and 2003, and the related comparative statement of income and expense for the years then ended included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Arizona Corporation Commission information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirements of the Arizona Corporation Commission, which differ from generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

All other information contained in the accompanying prescribed form has not been audited, reviewed, or compiled by us and, accordingly, we assume no responsibility for that information.

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.

Ullmann & Company

ULLMANN & COMPANY, P.C.
Certified Public Accountants

March 12, 2005

COMPANY NAME OAK CREEK UTILITY CORPORATION

BALANCE SHEET

Acct. No.	ASSETS	BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	CURRENT AND ACCRUED ASSETS		
131	Cash	\$ 1,176	\$ 556
134	Working Funds		
135	Temporary Cash Investments		
141	Customer Accounts Receivable	1,155	453
146	Notes/Receivables from Associated Companies		
151	Plant Material and Supplies		
162	Prepayments		
174	Miscellaneous Current and Accrued Assets	2,492	6,097
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 4,823	\$ 7,106
	FIXED ASSETS		
101	Utility Plant in Service	\$ 64,809	\$ 68,880
103	Property Held for Future Use		
105	Construction Work in Progress		
108	Accumulated Depreciation - Utility Plant	42,886	44,354
121	Non-Utility Property		
122	Accumulated Depreciation - Non Utility		
	TOTAL FIXED ASSETS	\$ 21,923	\$ 24,526
	TOTAL ASSETS	\$ 26,746	\$ 31,632

NOTE: The Assets on this page should be equal to Total Liabilities and Capital on the following page.

COMPANY NAME OAK CREEK UTILITY CORPORATION

BALANCE SHEET (CONTINUED)

Acct. No.		BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	LIABILITIES		
	CURRENT LIABILITES		
231	Accounts Payable	\$ 384	\$ 2,089
232	Notes Payable (Current Portion)		
234	Notes/Accounts Payable to Associated Companies		
235	Customer Deposits	871	781
236	Accrued Taxes	173	159
237	Accrued Interest		
241	Miscellaneous Current and Accrued Liabilities	73,557	74,547
	TOTAL CURRENT LIABILITIES	\$ 74,985	\$ 77,576
	LONG-TERM DEBT (Over 12 Months)		
224	Long-Term Notes and Bonds	\$ -	\$ -
	DEFERRED CREDITS		
251	Unamortized Premium on Debt		
252	Advances in Aid of Construction	910	1,400
255	Accumulated Deferred Investment Tax Credits		
271	Contributions in Aid of Construction		
272	Less: Amortization of Contributions		
281	Accumulated Deferred Income Tax		
	TOTAL DEFERRED CREDITS	\$ 910	\$ 1,400
	TOTAL LIABILITIES	\$ 75,895	\$ 78,976
	CAPITAL ACCOUNTS		
201	Common Stock Issued	\$ 1,100	\$ 1,364
211	Paid in Capital in Excess of Par Value	1,400	1,736
215	Retained Earnings	(51,649)	(50,444)
218	Proprietary Capital (Sole Props and Partnerships)		
	TOTAL CAPITAL	\$ (49,149)	\$ (47,344)
	TOTAL LIABILITIES AND CAPITAL	\$ 26,746	\$ 31,632

COMPANY NAME**OAK CREEK UTILITY CORPORATION****COMPARATIVE STATEMENT OF INCOME AND EXPENSE**

Acct. No.	OPERATING REVENUES	PRIOR YEAR	CURRENT YEAR
461	Metered Water Revenue	\$ 9,081	\$ 9,781
460	Unmetered Water Revenue		
474	Other Water Revenues	1,931	190
	TOTAL REVENUES	\$ 11,012	\$ 9,971
	OPERATING EXPENSES		
601	Salaries and Wages	\$ -	\$ -
610	Purchased Water		
615	Purchased Power	549	463
618	Chemicals		
620	Repairs and Maintenance	681	4,069
621	Office Supplies and Expense	926	0
630	Outside Services	1,770	3,212
635	Water Testing	1,985	2,886
641	Rents	150	600
650	Transportation Expenses	99	71
657	Insurance - General Liability		
659	Insurance - Health and Life		
666	Regulatory Commission Expense - Rate Case		
675	Miscellaneous Expense	2,718	971
403	Depreciation Expense	1,367	1,468
408	Taxes Other Than Income		
408.11	Property Taxes	403	370
409	Income Tax		
	TOTAL OPERATING EXPENSES	\$ 10,648	\$ 14,110
	OTHER INCOME/EXPENSE		
419	Interest and Dividend Income	\$ -	\$ -
421	Non-Utility Income		
426	Miscellaneous Non-Utility Expenses		
427	Interest Expense	16	46
	TOTAL OTHER INCOME/EXP	\$ (16)	\$ (46)
	NET INCOME/(LOSS)	\$ 348	\$ (4,185)

COMPANY NAME **OAK CREEK UTILITY CORPORATION**

SUPPLEMENTAL FINANCIAL DATA

Long-Term Debt

	LOAN #1	LOAN #2	LOAN #3	LOAN #4
Date Issued				
Source of Loan				
ACC Decision No.				
Reason for Loan				
Dollar Amount Issued	\$	\$	\$	\$
Amount Outstanding	\$	\$	\$	\$
Date of Maturity				
Interest Rate	%	%	%	%
Current Year Interest	\$	\$	\$	\$
Current Year Principle	\$	\$	\$	\$

Meter Deposit Balance at Test Year End	<u>\$ 1,400</u>
Meter Deposits Refunded During the Test Year	<u>\$ 210</u>

COMPANY NAME

WATER COMPANY PLANT DESCRIPTION

WELLS

ADWR ID Number*	Pump Horsepower	Pump Yield (gpm)	Casing Depth (Feet)	Casing Diameter (Inches)	Meter Size (inches)	Year Drilled
A(18-6)27c	5 HP	50 gpm	40'	8"	4"	1963

* Arizona Department of Water Resources Identification Number

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)
NONE		

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
NONE			

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
2,000	1		
		NONE	

COMPANY NAME

WATER COMPANY PLANT DESCRIPTION (CONTINUED)

MAINS

Size (in inches)	Material	Length (in feet)
2		
3		
4	PVC	2,500
5		
6		
8		
10		
12		

CUSTOMER METERS

Size (in inches)	Quantity
5/8 X 3/4	30
3/4	
1	
1 1/2	
2	
Comp. 3	
Turbo 3	
Comp. 4	/
Tubo 4	
Comp. 6	
Tubo 6	

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

N/A

STRUCTURES:

N/A

OTHER:

COMPANY NAME:

WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2004

MONTH	NUMBER OF CUSTOMERS	GALLONS SOLD	GALLON PUMPED (Thousands)
JANUARY	30		
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
JULY			
AUGUST			
SEPTEMBER			
OCTOBER			
NOVEMBER			
DECEMBER			
TOTAL		NA	

Is the Water Utility located in an ADWR Active Management Area (AMA)?

() Yes

(X) No

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

() Yes

(X) No

If yes, provide the GPCPD amount: _____

What is the level of arsenic for each well on your system. .007 mg/l

(If more than one well, please list each separately.)

Note: If you are filing for more than one system, please provide separate data sheets for each system.

COMPANY NAME OAK CREEK UTILITY CORPORATION YEAR ENDING 12/31/2004

INCOME TAXES

For this reporting period, provide the following:

Federal Taxable Income Reported 0 (S-CORPORATION)
Estimated or Actual Federal Tax Liability 0 (S-CORPORATION)

State Taxable Income Reported 0 (S-CORPORATION)
Estimated or Actual State Tax Liability 0 (S-CORPORATION)

Amount of Grossed-Up Contributions/Advances:

Amount of Contributions/Advances 0
Amount of Gross-Up Tax Collected 0
Total Grossed-Up Contributions/Advances 0

Decision No. 55774 states, in part, that the utility will refund any excess gross-up funds collected at the close of the tax year when tax returns are completed. Pursuant to this Decision, if gross-up tax refunds are due to any Payer or if any gross-up tax refunds have already been made, attach the following information by Payer: name and amount of contribution/advance, the amount of gross-up tax collected, the amount of refund due to each Payer, and the date the Utility expects to make or has made the refund to the Payer.

CERTIFICATION

The undersigned hereby certifies that the Utility has refunded to Payers all gross-up tax refunds reported in the prior year's annual report. This certification is to be signed by the President or Chief Executive Officer, if a corporation; the managing general partner, if a partnership; the managing member, if a limited liability company or the sole proprietor, if a sole proprietorship.

Dean W. Orem

SIGNATURE

3-28-05

DATE

Dean W. Orem

PRINTED NAME

President

TITLE

RECEIVED

VERIFICATION AND SWORN STATEMENT Intrastate Revenues Only

APR 05 2005

AZ Corporation Commission
Director Of Utilities

VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)
MARICOPA
NAME (OWNER OR OFFICIAL) TITLE
DEAN OREM, PRESIDENT
COMPANY NAME
OAK CREEK UTILITY CORPORATION

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2004

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2004 WAS:

Arizona Intrastate Gross Operating Revenues Only (\$)

\$ 10,624

(THE AMOUNT IN BOX ABOVE
INCLUDES \$ 653
IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

4th

DAY OF

Dean W. Orem
SIGNATURE OF OWNER OR OFFICIAL
602-482-5164
TELEPHONE NUMBER

COUNTY NAME	<i>Maricopa</i>	
MONTH	<i>April</i>	<i>2005</i>

Irene Faust
SIGNATURE OF NOTARY PUBLIC

(SEAL) OFFICIAL SEAL
IRENE FAUST
Notary Public - State of Arizona
MY COMMISSION EXPIRES MARICOPA COUNTY
My Comm. Expires April 4, 2007

**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

RECEIVED

APR 05 2005

VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

COUNTY OF (COUNTY NAME)	MARICOPA	
NAME (OWNER OR OFFICIAL)	DEAN OREM	TITLE PRESIDENT
COMPANY NAME	OAK CREEK UTILITY CORPORATION	

AZ Corporation Commission
Director Of Utilities

MONTH	DAY	YEAR
12	31	2004

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2004 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES

\$ 10,624

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ 653
IN SALES TAXES BILLED, OR COLLECTED)

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.**

Dean W. Orem
SIGNATURE OF OWNER OR OFFICIAL
602-482-5164
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

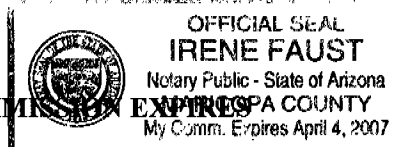
4th

DAY OF

NOTARY PUBLIC NAME <u>Irene Faust</u>	
COUNTY NAME <u>Maricopa</u>	
MONTH <u>April</u>	20 <u>05</u>

(SEAL)

MY COMMISSION



X Irene Faust
SIGNATURE OF NOTARY PUBLIC

ULLMANN
& COMPANY P.C.
Certified Public Accountants

To The Board of Directors
Oak Creek Utility Corporation
Phoenix, Arizona

We have compiled the accompanying balance sheet of Oak Creek Utility Corporation (a corporation) as of December 31, 2004 and the related statement of loss for the year then ended, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.

This report is intended solely for the information and use of the owners, management, and others within the company and is not intended to be and should not be used by anyone other than these specified parties.

Ullmann & Company

Ullmann & Company, P.C.
Certified Public Accountants

March 11, 2005

OAK CREEK UTILITY CORP.**Balance Sheet****As of December 31, 2004****Dec 31, 04****ASSETS****Current Assets****Checking/Savings**

100.000 · Cash

131.10 · Cash - Checking

896.78

Total 100.000 · Cash

896.78

Total Checking/Savings

896.78

Accounts Receivable

141.00 · Accounts Receivable

730.41

Total Accounts Receivable

730.41

Total Current Assets

1,627.19

Fixed Assets**101-00 · Utility Plant in Service - Water**

301-00 · Organization

172.00

303-00 · Land & Land Rights

10,000.00

304-00 · Structures & Improvements

600.00

307-00 · Wells and Springs

11,000.00

311-00 · Electric Pumping Equipment

14,404.08

330-00 · Distribtn., Resvrs. & Standpipes

4,000.00

331-00 · Transmission & Distrib Mains

25,000.00

333-00 · Services

1,944.00

334-00 · Meters

809.88

340-00 · Office Furniture & Fixtures

950.00

Total 101-00 · Utility Plant in Service - Water

68,879.96

101-50 · Utility Plant in Service - Sewer

353-00 · Land

30,000.00

354-00 · Structures & Improvements

300.00

360-00 · Collection Sewers/Force Mains

46,000.00

363-00 · Services

2,040.00

380-00 · Treatment & Disposal Equip

27,000.00

390-00 · Office Furniture & Fixtures

950.00

Total 101-50 · Utility Plant in Service - Sewer

106,290.00

108-00 · Accum Depreciation - Water

(44,354.00)

108-50 · Accum Depreciation - Sewer

(65,526.00)

Total Fixed Assets

65,289.96

Other Assets

174-00 · Deferred Rate Case Expense

9,833.60

Total Other Assets

9,833.60

TOTAL ASSETS**76,750.75****LIABILITIES & EQUITY****Liabilities****Current Liabilities****Accounts Payable**

231-00 · Accounts Payable

3,368.79

Total Accounts Payable

3,368.79

Other Current Liabilities

232-10 · Due to Shareholder

120,236.92

235-00 · Customer Deposits

1,260.00

236-20 · Sales Tax Payable

255.94

252-50 · Refundable Meter Deposits

1,400.00

Total Other Current Liabilities

123,152.86

Total Current Liabilities

126,521.65

OAK CREEK UTILITY CORP.
Balance Sheet
As of December 31, 2004

	<u>Dec 31, 04</u>
Total Liabilities	126,521.65
Equity	
201-00 · Common Stock	2,200.00
211-00 · Other Paid In Capital	2,800.00
215-00 · Retained Earnings	(49,257.07)
Net Income	(5,513.83)
Total Equity	(49,770.90)
TOTAL LIABILITIES & EQUITY	<u><u>76,750.75</u></u>

OAK CREEK UTILITY CORP.
Statement of Loss
January through December 2004

	Jan - Dec 04
Ordinary Income/Expense	
Income	
461-00 · Water Revenue	10,434.15
474-00 · Other Water Revenue	190.00
461-50 · Sales Tax- Water	(644.11)
522.51 · Superfund	(8.60)
522-00 · Sewer Revenue	6,629.99
522-50 · Sales Tax - Sewer	(410.16)
Total Income	16,191.27
Expense	
615-00 · Purchased Power	746.62
619-00 · Repairs & Maintenance	6,563.00
630-00 · Billing Fees	2,750.00
631-00 · Legal & Professional	2,431.25
635-00 · Testing & Treatment	2,885.65
641-10 · Well lease	600.00
650-00 · Transportation	113.77
675-05 · Bank Charges	251.74
675-10 · Misc. Expense	547.34
675-15 · Office Expense	363.40
675-25 · Licenses & Fees	405.01
403-00 · Depreciation Expense-Water	1,468.00
403-50 · Depreciation Expense-Sewer	1,908.00
408-10 · Property Taxes	597.22
Total Expense	21,631.00
Net Ordinary Income	(5,439.73)
Other Income/Expense	
Other Expense	
427-00 · Interest Expense	74.10
Total Other Expense	74.10
Net Other Income	(74.10)
Net Income	<u>(5,513.83)</u>